



HOME INVESTMENT FUND

PROGRAMS

2004-05 Actual	2005-06 Budget	2006-07 Adopted	2007-08 Projected
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Administration

Program Administration provides administrative direction and support services primarily for affordable housing development and maintenance. The HOME Investment Fund (HIF) derives its revenue from a Federal grant program, the amount of which is based on a formula (entitlement) explicit in the underlying Federal law and regulations. Additional revenues of the HIF are also derived from those programs of the HIF which are income-generating. The HIF is one of five operating funds utilized by HCD; each fund, as provided by law, finance, in part, HCD programs and administrative expense.

This Federal grant program provides funds for housing and closely associated housing purposes for low and very low income-eligible citizens.

<i>Appropriation</i>	110,848	118,841	132,982	132,982
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Affordable Housing

This general programmatic category provides two sub-programs for FY 06-07: Owner-occupied Housing Rehabilitation; and Multi-Family and Single-Family Housing.

Owner-occupied Housing Rehabilitation: Provides loans and grants to low and moderate income homeowners for the repair of their homes. In FY 06-07, \$285,478 will be used to rehabilitate owner and renter occupied homes and remediate lead-based paint hazards.

Affordable Housing Development: The FY 06-07 budget provides \$1,401,901 in funding to support affordable housing developments for multi- and single-family housing.

<i>Appropriation</i>	784,123	1,329,315	1,687,379	1,229,063
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Departmental Goals & Objectives

- Assist approximately 7 first-time homebuyers with downpayments on homes through the ADDI Program.
- Provide affordable rental units.
- Assist a certified Community Housing Development Organization (CHDO) with HOME-eligible development expenses.
- Provide funds to address home rehabilitation and lead elimination needs.

BUDGET SUMMARY

	2004-05 Actual	2005-06 Budget	2006-07 Adopted	2007-08 Projected
Expenditures:				
Administration	110,848	118,841	132,982	132,982
Maintenance & Operations	784,123	1,329,315	1,687,379	1,229,063
Total	894,971	1,448,156	1,820,361	1,362,045
Revenues:				
Intergovernmental	830,817	1,348,156	1,720,361	1,262,045
Program Income	64,154	100,000	100,000	100,000
Total	894,971	1,448,156	1,820,361	1,362,045

BUDGET HIGHLIGHTS

- This summary page is for informational purposes only and is not included as a part of the total budget.

